

# United States Senate

WASHINGTON, DC 20510

October 14, 2009

The Honorable Harry Reid  
Majority Leader  
U.S. Senate  
Washington, DC 20510

Dear Leader Reid:

The United States is nearly \$12 trillion in debt—approximately the maximum federal debt allowable under current law. Congress will soon need to increase the debt limit for the eighth time since 2001. The House of Representatives has already passed legislation to increase the debt limit by \$925 billion. And even with such a large increase, the debt limit will need to be raised again next year.

The Congressional Budget Office recently provided an analysis that indicates current policies will add an additional \$10 trillion in deficits and debt over the next 10 years. Moreover, the first wave of baby-boomers began to retire last year.

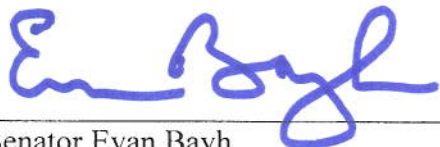
Deficits and debt matter for everyone. In 2008, the American taxpayer paid more than *\$250 billion* to our creditors in interest payments alone. Each citizen's share of today's debt is more than \$38,000. Long-term deficits will drive up interest rates for consumers, raise prices of goods and services and weaken America's financial competitiveness and security. The bigger our deficits, the fewer resources we have to provide critical investments in energy, education and health care and tax relief for small businesses and middle-class families. And the bigger our deficits, the more we must borrow from foreign creditors, including the Chinese, to finance our massive debt, raising serious questions about the ability of foreign countries to influence our economic and trade policies in ways that run counter to our national interest.

We believe Congress needs to adopt a special process to deal with our nation's long-term fiscal imbalances. We do not believe that action on these important issues will occur under the regular order in Congress.

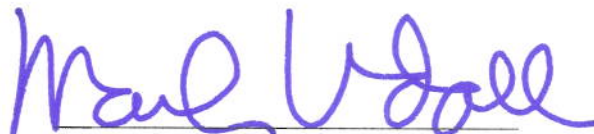
Senators Conrad and Gregg have introduced legislation on this issue, as have Senators Voinovich and Lieberman, and Senators Feinstein and Cornyn.

We write to ask you to support these efforts. We strongly believe that as part of the debate to increase the debt limit, Congress needs to put in place a special process that allows Congress and the Administration to face up to our nation's long-term fiscal imbalances – and allows for deliberation and a vote on a comprehensive package addressing these issues.

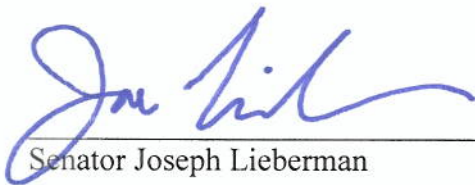
Sincerely,



Senator Evan Bayh

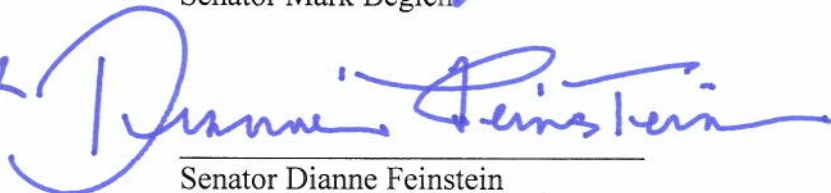


Senator Mark Udall

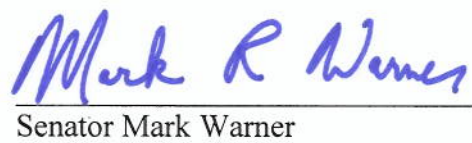
  
Senator Joseph Lieberman

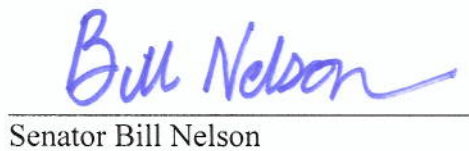
  
Senator Mark Begich

  
Senator Michael Bennet

  
Senator Dianne Feinstein

  
Senator Amy Klobuchar

  
Senator Mark Warner

  
Senator Bill Nelson

  
Senator Claire McCaskill